

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF MISSISSIPPI**

IN RE: RODNEY LEE HOLLOWAY, JR.

Case No. 21-11848

OBJECTION TO CONFIRMATION OF PLAN

COMES NOW, the Creditor, 1st Franklin Financial Corporation, by and through its attorney of record and files this, its Objection to Confirmation of Chapter 13 Plan as to the Creditor's treatment for the purpose of plan confirmation and would respectfully show unto this honorable Court, as follows:

(1)

Debtor is indebted to 1st Franklin Financial Corporation on a loan evidenced by 1st Franklin Financial Corporation's proof of claim that will be filed in this case in the amount of \$8,376.75, not including 1st Franklin Financial Corporation's post-petition interest, attorney's fees and costs and expenses to the extent permissible under 11 U. S. C. § 506(b). 1st Franklin Financial Corporation retains a purchase money security interest which contains the following collateral: 2008 Lowe Suncruzer pontoon 22' boat serial no. LWCP0080L708 and a 22' Suncruzer trailer.

(2)

The value of the collateral securing the claim is not less than \$13,158.00 and significantly exceeds the proposed \$4,500.00 value proposed to be paid under the plan. The plan would result in distribution to 1st Franklin Financial Corporation of an amount less than it would receive in a Chapter 7 liquidation. Further, the creditor holds a secured interest in the collateral herein that is not avoidable.

(3)

The Creditor would show that the debt presently owed on the property is \$8,376.75 protected by collateral valued at \$13,158.00 making the Creditor, 1st Franklin Financial Corporation, secured.

WHEREFORE, PREMISES CONSIDERED, the Creditor, 1st Franklin Financial Corporation, prays that the Court will sustain its objection and deny Confirmation of the Debtor's proposed treatment and that the Creditor be paid in full at a rate according to the proper valuation and for other relief as is good and equitable. Further, that the Court will dismiss the Debtor's Chapter 13 bankruptcy.

Respectfully submitted,

AKINS & ADAMS, P. A.

By: /s/ Bart M. Adams

Bart M. Adams

Attorney for 1st Franklin

AKINS & ADAMS, P. A.
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CERTIFICATE OF SERVICE

I, Bart M. Adams, attorney of record for the Creditor, do hereby certify that the following parties, being registered with the CM/ECF system, have this day received electronic notification to:

Locke D. Barkley lbarkley13@barkley13.com

U. S Trustee USTPRegion05.AB.ECF@usdoj.gov

Robert Lomenick, Jr. robert@northmsbankruptcy.com

SO, CERTIFIED, this, the 9th day of December, 2021.

/s/ Bart M. Adams

Bart M. Adams

Attorney for Creditor